

Exhibit D

Budget Plan

Exhibit D-1

Budget Plan for the Period of February 1, 2018 through February 28, 2018

| PROJECT CATEGORY | TASK CODE | FEBRUARY | | FEBRUARY | |
|---|--------------|---------------|----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| ERS (33260/007) | | | | | |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Legal Research | 202 | 5 - 10 | \$3,735 - \$7,470 | 3.00 | \$1,877.80 |
| Hearings and other non-filed communications with the Court | 203 | 0 - 5 | \$0 - \$4,450 | 0.80 | \$607.20 |
| Communications with Claimholders | 204 | 130 - 145 | \$94,800 - \$108,200 | 135.10 | \$102,191.60 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 0 - 10 | \$0 - \$7,470 | 0.80 | \$607.20 |
| Documents Filed on Behalf of the Board | 206 | 0 - 5 | \$0 - \$3,400 | 0.00 | \$0.00 |
| Non-Board Court Filings | 207 | 0 - 5 | \$0 - \$3,735 | 2.50 | \$1,897.50 |
| Stay Matters | 208 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| Adversary Proceeding | 209 | 0 - 5 | \$0.00 - \$3,735 | 0.00 | \$0.00 |
| Analysis and Strategy | 210 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Non-Working Travel Time | 211 | 0 - 5 | \$0 - \$3,735 | 2.20 | \$1,669.80 |
| General Administration | 212 | 0 - 5 | \$0 - \$3,735 | 1.80 | \$468.00 |
| Labor, Pension Matters | 213 | 0 - 10 | \$0 - \$7,470 | 2.40 | \$1,821.60 |
| Legal/ Regulatory Matters | 214 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 0 - 10 | \$0 - \$7,470 | 4.80 | \$3,643.20 |
| Confirmation | 216 | 0 - 0 | \$0 - \$0 | 0.00 | \$0.00 |

| PROJECT CATEGORY | TASK CODE | FEBRUARY | | FEBRUARY | |
|---------------------------------|--------------|---------------|-----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| ERS (33260/007) | | | | | |
| Tax | 217 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 0 - 10 | \$0 - \$7,470 | 3.50 | \$2,107.60 |
| Appeal | 219 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| TOTALS | | 135 -270 | \$98,535 – 201,955 | 156.90 | \$116,891.50 |

Exhibit D-2

Budget Plan for the Period of March 1, 2018 through March 31, 2018

| PROJECT CATEGORY | TASK CODE | MARCH | | MARCH | |
|---|--------------|---------------|-----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| ERS (33260/007 and 025) | | | | | |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 0 - 10 | \$0 - \$7,470 | 0.20 | \$151.80 |
| Legal Research | 202 | 25 - 35 | \$18,675 - \$26,145 | 26.90 | \$17,922.10 |
| Hearings and other non-filed communications with the Court | 203 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Communications with Claimholders | 204 | 25 - 40 | \$18,675 - \$29,880 | 27.00 | \$20,493.00 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 5 - 10 | \$3,735 - \$7,470 | 2.70 | \$2,049.30 |
| Documents Filed on Behalf of the Board | 206 | 200 - 260 | \$152,600 - \$194,200 | 209.70 | \$159,162.30 |
| Non-Board Court Filings | 207 | 40 - 55 | \$31,830 - \$43,640 | 38.90 | \$29,525.10 |
| Stay Matters | 208 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Adversary Proceeding | 209 | 0 - 10 | \$0 - \$7,470 | 1.10 | \$834.90 |
| Analysis and Strategy | 210 | 0 - 10 | \$0 - \$7,470 | 4.70 | \$3,567.30 |
| Non-Working Travel Time | 211 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| General Administration | 212 | 5 - 10 | \$1,352 - \$2,600 | 6.20 | \$1,612.00 |
| Labor, Pension Matters | 213 | 0 - 5 | \$0 - \$3,735 | 1.20 | \$910.80 |
| Legal/ Regulatory Matters | 214 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 35 - 45 | \$26,565 - \$34,155 | 44.80 | \$34,003.20 |

| PROJECT CATEGORY | TASK CODE | MARCH | | MARCH | |
|---------------------------------|--------------|---------------|-----------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| ERS (33260/007 and 025) | | | | | |
| Confirmation | 216 | 0 | \$0 | 0.00 | \$0.00 |
| Tax | 217 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 5 - 15 | \$2,680 - \$7,240 | 12.60 | \$5,471.60 |
| Appeal | 219 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| TOTALS | | 240 – 540 | \$256,112 - \$397,620 | 376 | \$275,703.40 |

Exhibit D-3

Budget Plan for the Period of April 1, 2018 through April 30, 2018¹

¹ Budgets are only provided for matters Proskauer actually billed time to in a given month. If no time was billed to a given matter during the month, no monthly budget has been provided for that matter

| PROJECT CATEGORY | TASK CODE | APRIL | | APRIL | |
|---|-----------|------------|---------------------|--------------|-------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| Legal Research | 202 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| Hearings and other non-filed communications with the Court | 203 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Communications with Claimholders | 204 | 0 - 10 | \$0 - \$7,470 | 1.30 | \$986.70 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Documents Filed on Behalf of the Board | 206 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| Non-Board Court Filings | 207 | 0 - 5 | \$0 - \$3,735 | 1.20 | \$910.80 |
| Stay Matters | 208 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Adversary Proceeding | 209 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Analysis and Strategy | 210 | 5 - 15 | \$3,735 - \$10,120 | 5.40 | \$4,098.60 |
| Non-Working Travel Time | 211 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| General Administration | 212 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Labor, Pension Matters | 213 | 0 - 10 | \$0 - \$7,470 | .30 | \$1,022.00 |
| Legal/ Regulatory Matters | 214 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 20 - 45 | \$15,210 - \$34,170 | 15.40 | \$11,688.60 |
| Confirmation | 216 | 0-0 | \$0 - \$0 | 0.00 | \$0.00 |
| Tax | 217 | 0 - 5 | \$0 - \$3,735 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 15 - 25 | \$7,240 - \$14,480 | 20.70 | \$6,779.20 |

| PROJECT CATEGORY | TASK CODE | APRIL | | APRIL | |
|------------------------------------|-----------|------------|----------------------|--------------|-------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Appeal | 219 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| Fee Applications for Other Parties | 220 | 0 - 10 | \$0 - \$7,470 | 0.00 | \$0.00 |
| TOTALS | | 40 - 200 | \$24,385 – \$144,675 | 44.30 | \$25,485.90 |

| PROJECT CATEGORY | TASK CODE | APRIL | | APRIL | |
|---|--------------|---------------|--------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| ERS – ALTAIR (33260/045) | | | | | |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.60 |
| Legal Research | 202 | 0 – 10 | \$0 – \$7,470 | 0.70 | \$531.30 |
| Hearings and other non-filed communications with the Court | 203 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Communications with Claimholders | 204 | 0 – 5 | \$0 – \$7,470 | 0.00 | \$0.00 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.80 |
| Documents Filed on Behalf of the Board | 206 | 10 – 20 | \$7,470 – \$14,490 | 17.30 | \$13,130.70 |
| Non-Board Court Filings | 207 | 5 – 15 | \$3,735 – \$11,205 | 6.00 | \$4,554.00 |
| Stay Matters | 208 | 0 | \$0 | 0.00 | \$0.00 |
| Adversary Proceeding | 209 | 0 | \$0 | 0.00 | \$0.00 |
| Analysis and Strategy | 210 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Non-Working Travel Time | 211 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| General Administration | 212 | 0 – 5 | \$0 – \$2,920 | 1.10 | \$286.00 |
| Labor, Pension Matters | 213 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Legal/ Regulatory Matters | 214 | 0 | \$0 | 0.00 | \$0.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 0 – 10 | \$0 – \$7,590 | 0.00 | \$0.00 |
| Confirmation | 216 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Tax | 217 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |

| PROJECT CATEGORY | TASK CODE | APRIL | | APRIL | |
|------------------------------------|--------------|---------------|------------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| ERS – ALTAIR (33260/045) | | | | | |
| Employment and Fee Applications | 218 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Appeal | 219 | 0 | \$0 | 0.00 | \$0.00 |
| Fee Applications for Other Parties | 220 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| TOTALS | | 15 – 120 | \$11,205 - \$88,495 | 25.10 | \$18,503.40 |

Exhibit D-4

Budget Plan for the Period of May1, 2018 through May 31, 2018²

² Budgets are only provided for matters Proskauer actually billed time to in a given month. If no time was billed to a given matter during the month, no monthly budget has been provided for that matter

| PROJECT CATEGORY | TASK CODE | MAY | | MAY | |
|---|--------------|---------------|--------------------|-----------------|----------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Tasks Relating to the Board, its Members, its Staff, its Advisors or its Consultants | 201 | 0 - 10 | \$0 – \$7,590 | 1.50 | \$1,138.50 |
| Legal Research | 202 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Hearings and other non-filed communications with the Court | 203 | 0 – 5 | \$0 – \$3,735 | 0.20 | \$151.80 |
| Communications with Claimholders | 204 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| Communications with the Commonwealth, its Instrumentalities or Representatives of the Commonwealth or its Instrumentalities | 205 | 0 – 5 | \$0 – \$3,735 | 0.70 | \$531.30 |
| Documents Filed on Behalf of the Board | 206 | 0 – 15 | \$0 – \$11,502 | 0.00 | \$0.00 |
| Non-Board Court Filings | 207 | 0 – 10 | \$0 – \$7,590 | 0.00 | \$0.00 |
| Stay Matters | 208 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |
| Adversary Proceeding | 209 | 0 | \$0 | 0.00 | \$0.00 |
| Analysis and Strategy | 210 | 0 – 10 | \$0 – \$7,590 | 2.30 | \$1,745.70 |
| Non-Working Travel Time | 211 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| General Administration | 212 | 0 – 10 | \$0 – \$7,590 | 0.00 | \$0.00 |
| Labor, Pension Matters | 213 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |
| Legal/ Regulatory Matters | 214 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |
| Plan of Adjustment and Disclosure Statement | 215 | 5 - 15 | \$3,800 - \$11,502 | 7.40 | \$5,616.60 |
| Confirmation | 216 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |
| Tax | 217 | 0 - 5 | \$0 - \$3,800 | 0.00 | \$0.00 |
| Employment and Fee Applications | 218 | 0 – 10 | \$0 – \$7,590 | 0.00 | \$0.00 |

| PROJECT CATEGORY | TASK CODE | MAY | | MAY | |
|---------------------------------------|--------------|----------------|-------------------------------|-----------------|-------------------|
| | | EST. HOURS | EST. FEES | HOURS BILLED | FEES SOUGHT |
| Appeal | 219 | 0 – 10 | \$0 – \$7,590 | 0.00 | \$0.00 |
| Fee Applications for Other Parties | 220 | 0 – 5 | \$0 – \$3,735 | 0.00 | \$0.00 |
| TOTALS | | 5 - 145 | \$3,800- \$109,954 | 12.10 | \$9,183.90 |

Exhibit D-5

Staffing Plan for the Compensation Period

Staffing Plan for the Compensation Period

| Category of Timekeeper³ | Number of Timekeepers Expected to Work on The Matter During the Budget Period⁴ | Average Hourly Rate⁵ |
|---|--|--|
| Partners | 14 | \$759 |
| Senior Counsel | 0 | \$759 |
| Associates | 10 | \$759 |
| Law Clerks | 1 | \$260 |
| Paraprofessionals | 8 | \$260 |

³ Attorney Practice Groups: BSGR&B (8); Litigation (12); Corporate (5).

⁴ The chart reflects Proskauer’s staffing plan for the designated period based on currently foreseeable activities. Actual staffing needs, including additional attorneys, may vary materially based on actual facts and circumstances arising in the designated period, including as a result of currently unanticipated disputes. The staffing plan currently includes attorneys from the Business Solutions, Governance, Restructuring & Bankruptcy Group (BSGR&B); Litigation; and Corporate practice groups. The expertise of attorneys from other specialized areas is likely to be required during the course of these PROMESA cases.

⁵ In the ordinary course of business, the standard hourly billing rates for Proskauer professionals and paraprofessionals are adjusted annually as of the commencement of the firm’s fiscal year on November 1 to reflect economic and other conditions and apply to matters in and out of bankruptcy cases. Pursuant to the Appendix B Guidelines, “rate increases” “exclude annual ‘step increases’ historically awarded by the firm in the ordinary course to attorneys throughout the firm due to advancing seniority and promotion.” Appendix B Guidelines ¶ B.2.d, n.2. Annual step increases are awarded by Proskauer in the ordinary course throughout the firm on May 1. Proskauer’s November 25, 2016 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board’s website at <https://juntasupervision.pr.gov/wp-content/uploads/wpfd/50/58b6126be2546.pdf>) (the “Engagement Letter”) provides that Proskauer’s rates will be increased on January 1 (rather than on November 1) by the lower of the percentage rate increase announced as of November 1 and four percent. Because Proskauer’s fees under the Engagement Letter are a blended rate (currently \$759) for all attorneys and another, lower blended rate (currently \$260) for all other professionals, no annual step increases will be applicable to the rates charged in this matter. As detailed in the Second Interim Application, Proskauer’s rates under the Engagement Letter increased from \$730 per hour for attorneys and \$250 per hour for paraprofessionals to \$759 per hour for attorneys and \$260 per hour for paraprofessionals on January 1, 2018, during the second interim compensation period. Rates have not increased during this Compensation Period.